

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW
INTERNAL CONTROL ASSESSMENT
FOR FISCAL YEAR-ENDING 6/30/2020**

New York City Industrial Development Agency (“NYCIDA”) annually enters into a contract with the New York City Economic Development Corporation (“NYCEDC” or the “Corporation”) for the professional, clerical and technical assistance NYCIDA needs to accomplish its objectives. NYCIDA shares staffing and administrative resources with NYCEDC, for which they compensate EDC for use of these resources.

During Fiscal Year 2020, operational audits relating to NYCIDA were performed, or audit reports were issued, by the Corporation’s Internal Audit Department, on the following Commercial Transaction projects and/or IDA’s processes:

- MetLife Compliance
- Jet Blue Compliance
- Public Hearing Procedures
- PAAA Reporting Compliance
- Adherence to Private School Policy

The purpose of these examinations was to assess:

- a) Balance(s) that could affect the financial statements;
- b) Efficiency and effectiveness of the operational functions;
- c) The performance of the selected companies in contract with the Agency;
- d) NYCIDA’s process for monitoring company compliance with relevant contract terms; and
- e) Compliance with the various provisions of the Public Authorities Law through review of operations, practices, and procedures

NYCIDA’s Audit Committee was apprised of the audit results, and formal reports were provided to the Corporation’s Management.

Additionally, in performing their annual audit of the financial statements, the independent auditor for NYCIDA considered NYCIDA’s internal control over financial reporting in planning and performing their audit. Though this internal control consideration was for a limited purpose, no significant deficiencies or material weaknesses were identified.

Based on the above noted independent reviews, and management’s assessment of financial reporting controls, NYCIDA believes their overall system of internal controls is effective for the reporting period.